

TRUST DEED

UNOFFICIAL COPY

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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INSTRUMENT, made June 16, 1994, between Donald V Lippo Jr and Joy E Lippo, Husband and Wife as Joint Tenants referred to as "Grantors", and F.E. Tronconi, Operations Vice President of Oakbrook Terrace herein referred to as "Trustee", witnesseth:

THAT, WHEREAS the Grantors have promised to pay to Associates Finance, Inc., herein referred to as "Beneficiary", the legal holder of the Loan Agreement hereinafter described, the principal amount of One Hundred One Thousand Two Hundred Sixty Five Dollars and Fifty Nine Cents Dollars (\$ 101,265.50), together with interest thereon at the rate of (check applicable box):

(A) Agreed Rate of Interest: 11 1/8 % per year on the unpaid principal balances.

(B) Agreed Rate of Interest: This is a variable interest rate loan and the interest rate will increase or decrease with changes in the Prime Loan rate. The interest rate will be 4.87 percentage points above the Bank Prime Loan Rate published in the Federal Reserve Board's Statistical Release H.15. The initial Bank Prime Loan rate is 7.23 %, which is the published rate as of the last business day of May 31, 1994; therefore, the initial interest rate is 12.12 % per year. The interest rate will increase or decrease with changes in the Bank Prime Loan rate when the Bank Prime Loan rate, as of the last business day of the preceding month, has increased or decreased by at least 1/4th of a percentage point from the Bank Prime Loan rate on which the current interest rate is based. The interest rate cannot increase or decrease more than 2% in any year. In no event, however, will the interest rate ever be less than 10.12 % per year nor more than 18.12 % per year. The interest rate will not change before the First Payment Date.

Adjustments in the Agreed Rate of Interest shall be given effect by changing the dollar amounts of the remaining monthly payments in the month following the anniversary date of the loan and every 12 months thereafter so that the total amount due under said Loan Agreement will be paid by the last payment date of July 1 2009. Associates waives the right to any interest rate increase after the last anniversary date prior to the last payment due date of the loan.

The Grantors promise to pay the said sum in the said Loan Agreement of even date herewith, made payable to the Beneficiary, and delivered in 180 consecutive monthly installments: 1 at \$ 1563.91 followed by 179 at \$ 1222.98, followed by 0 at \$ 0, with the first installment beginning on August 1, 1994 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Naperville, Illinois (Illinois, or at any place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW, THEREFORE, the Grantors to secure the payment of the said obligation in accordance with the terms, provisions and conditions of the Trust Deed, and the performance of the covenants and agreements herein contained, by the Grantors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, his successors and assigns, the following described Real Estate and all of their estate, title and interest therein, situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

Lot 6 in Archer Realty's Re subdivision of Lots 1 to 4 inclusive, and Lots 39 to 42 inclusive, and vacated alley, all in Hopkein's Subdivision of Block 9 of Canal Trustee's Subdivision of the West Half of the North West Quarter of Section 7, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois. DEPT-91 RECORDING \$23.80
PIN: 17-07109-051-0000
Commonly known as: 2316 W Erie, Chicago, IL

which, with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with improvements and fixtures now attached together with accretions, rights, privileges, interests, rents and profits.

TO HAVE AND TO HOLD the premises unto the said Trustee, his successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Grantors do hereby expressly release and waive.

This Trust Deed consists of two pages: The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the Grantors, their heirs, successors and assigns.

WITNESS the hand(s) and seal(s) of Grantors the day and year first above written.

Donald V Lippo Jr (SEAL)

Joy E Lippo (SEAL)

Donald V Lippo Sr. (SEAL)
STATE OF ILLINOIS, Donald V Lippo Sr.

Fun L Lippo (SEAL)
the undersigned

County of DuPage ss.

I, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Donald V Lippo Jr and Joy E Lippo

who are personally known to me to be the same person as whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of June, A.D. 1994.

Kara Lee Notary Public

This instrument was prepared by

C. Keener/Associates Finance 1275 Napar Blvd. Naperville, IL



MAIL TO

Table with 2 columns and 3 rows: ORIGINAL (1), BORROWER COPY (1), RETENTION COPY (1)

2350 BML 60540

UNOFFICIAL COPY
THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1
(THE REVERSE SIDE OF THIS TRUST DEED):

1. Grantee shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed, (2) keep said premises in good condition and repair, without waste, and free from mud, dirt or other filth or stains for the same as herein expressly authorized to the fee tenant, (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the fee tenant, and upon request furnish satisfactory evidence of the discharge of such prior lien to Trustee or to Beneficiary, (4) complete within a reasonable time any building or buildings now or at anytime in process of erection upon said premises, (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof, (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Grantee shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to Beneficiary duplicate receipts therefor. To prevent default hereunder Grantee shall pay in full under protest, in the manner provided by statute, any tax or assessment which Grantee may desire to contest.

3. Grantee shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient other to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in accordance with the terms of the Beneficiary, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, such rights to be exercised by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewed policies, to Beneficiary, and in case of insurance about to expire, shall deliver renewed policies not less than ten days prior to the respective dates of expiration.

4. In case of default herein, Trustee or Beneficiary may, but need not, make any payment or perform any act hereunder required of Grantee in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on past arrearages, if any, and purchase, discharge, compromise or settle any lien or other prior lien or file or claim thereon, or redeem any lien or claim affecting said premises or correct any tax or assessment or settle any lien or other prior lien or file or claim thereon or redeem any lien or claim thereon, or pay any other money authorized by law or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or Beneficiary to protect the mortgage premises and the fee tenant shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the annual percentage rate stated in the Loan Agreement and Trust Deed unless otherwise provided in writing by Trustee or Beneficiary shall have be considered as a matter of any right according to them on account of any default hereunder on the part of Grantee.

5. The Trustee or Beneficiary may hereby secure making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate prepared from the appropriate public office without bringing into the account of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, lien or file or claim thereon.

6. Grantee shall pay any and all indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Beneficiary, and without notice to Grantee, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Loan Agreement or in the Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment on the Loan Agreement, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Grantee herein contained, or (c) immediately in full or in part of the premises are sold or transferred by the Grantee without Beneficiary's prior written consent.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Beneficiary or Trustee shall have the right to foreclose the fee tenancy in any suit to foreclose the fee tenancy, there shall be allowed and provided, as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or Beneficiary for attorney's fees, Trustee's fees, appraiser's fees, surveyor's fees, and other expenses, stamping, publication costs and costs (which may be estimated as to terms to be expended after entry of the decree of foreclosure) of such proceeds of sale, the salaries and commissions, guarantee policies, taxes, certificates, and other costs and disbursements with respect to the sale of Trustee or Beneficiary may deem to be necessary, and any other necessary or proper expenses, including the cost of advertising, and the cost of the sale of the premises, and the value of the premises. All expenditures and expenses of the nature in the paragraph mentioned shall become so much additional indebtedness secured hereby, and immediately due and payable, with interest thereon at the annual percentage rate stated in the Loan Agreement and Trust Deed secured, when paid or incurred by Trustee or Beneficiary in connection with (a) any proceeding, including probate and bankruptcy proceedings, to enforce or other than shall be a party, either as plaintiff, defendant or defendant, by reason of the Trust Deed or any indebtedness hereby secured, or (b) proceedings for the enforcement of any suit for the foreclosure hereof after account of such right to foreclose whether or not actually commenced, or (c) proceedings for the defense of any foreclosure suit or proceeding which might affect the premises or the fee tenancy hereof, whether or not actually commenced.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, an account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof, second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Loan Agreement, with interest thereon as herein provided, third, all principal and interest remaining unpaid on the note, fourth, any surplus in Grantee's favor, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose this trust deed, a court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the delivery or insolvency of Grantee at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a default, may, during the statutory period of redemption, whether there be redemption or not, as well as during any further time when Grantee, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or the usual in such cases for the protection, possession, control, management and operation of the premises during the life of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any other instrument securing the Trust Deed, or any tax, special assessment or other lien which may be or become superior to the fee tenancy or of such decree, provided such application is made prior to foreclosure of the Trust Deed, or (2) the delivery in case of a sale and delivery.

10. No action for the enforcement of the fee tenancy or of any provision hereof shall be subject to any defense which would not be good and available to the party intervening herein in any action of law upon the note hereby secured.

11. Trustee or Beneficiary shall have the right to inspect the premises at all reasonable times and access therefor shall be permitted for that purpose.

12. Trustee has no duty to enforce the use, location, existence, or condition of the premises, nor shall Trustee be obligated to record the Trust Deed or to enforce any covenants herein given unless expressly obligated by the terms hereof, nor be liable for any sale or extinction hereunder, except in case of gross negligence, and Trustee may require information satisfactory to Trustee before executing any power herein given.

13. Upon presentation of satisfactory evidence that all indebtedness secured by the Trust Deed has been fully paid, in whole or in part, or otherwise, the Trustee shall have full authority to release the Trust Deed, the fee tenancy, by proper instrument.

14. In case of the resignation, inability or refusal to act of Trustee, the Beneficiary shall have the authority to appoint a Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Grantee and all persons claiming under or through Grantee, and the word "Grantee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Loan Agreement or the Trust Deed. The term Beneficiary as used herein shall mean and include any successor or assigns of Beneficiary.

RECEIVED - 01 RECORDING \$PS. 50

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COOK COUNTY RECORDER

FOR RECORDERS INDEX PURPOSES
4807 STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

FIRMS/STW

NAME
STREET
CITY

INSTRUCTIONS

OR

RECORDERS OFFICE BOX NUMBER